



QuestSoft Case Study

Anheuser-Busch Employees' Credit Union Uses HMDA RELIEF to Streamline Compliance, Improve Marketing

Summary:

Anheuser-Busch Employees' Credit Union eliminated the manual compilation of HMDA data with the implementation of HMDA RELIEF. Now, a small but talented staff is able to handle all compliance needs for a portfolio of 3,500 loans. This level of automation helps the credit union meet the high service standards their members hold.

About Anheuser-Busch Employees' Credit Union

St. Louis-based Anheuser-Busch Employees' Credit Union (ABECU) is a full-service financial institution offering a wide variety of products and services to their members nationwide and around the world. ABECU is currently ranked as a "Top 150" credit union in the U.S. and is a recognized leader in the development of interstate delivery of financial services. For more information, visit the credit union's website at www.abecu.org.

About QuestSoft

Laguna Hills, Calif.-based QuestSoft is an established provider of comprehensive and automated compliance software and services to the mortgage, banking and credit union industries. The company's products enable more than 1,500 banks, credit unions and mortgage companies to simplify the collection, analysis, compilation and reporting of key lending regulatory report data. For more information about QuestSoft and its products, visit the company's Web site at www.questsoft.com.

Contact:

QuestSoft Sales
Phone: (800) 575-4632
E-mail: sales@questsoft.com

Challenge

Taking the Labor out of Compliance

The annual Home Mortgage Disclosure Act (HMDA) reports are much like taxes. Compliance officers know they are coming up every year, there is a great deal of paperwork to compile, there is a set deadline and penalties for errors can be very costly.

Anheuser-Busch Employees' Credit Union (ABECU) needed an automated system that would simplify the process of compiling and reporting HMDA data. In addition, they sought a provider that could keep ahead of the many changes and revisions affecting HMDA, taking the burden off of the credit union.

After researching their options, ABECU selected HMDA RELIEF from compliance software provider QuestSoft. HMDA RELIEF provides the credit union an easy-to-use interface that enables the institution to import, analyze and compile their HMDA reports accurately and quickly. The software facilitates direct importing of data from their loan origination software (LOS), automated geocoding, error correction and online report submission.

"HMDA RELIEF makes the HMDA process much easier," said Elaine Koenig, ABECU's real estate servicing team leader. "It reduces and eliminates errors by running a check on each loan and flagging potential errors, such as incorrect loan type, property data or government monitoring information." Koenig added that the HMDA RELIEF has been especially useful during the past year's abundance of new regulations and rules.

"We've seen more new compliance regulations in the past 18 months than in any time I can remember," Koenig said. "In each case HMDA RELIEF was updated well in advance of the new rules going into effect; eliminating the time my staff would otherwise have spent researching or devising work-arounds."

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Solution

Strong Software with Strong Support

Since member service is so important to ABECU, the credit union expects the same levels of service from its vendors. Koenig said that QuestSoft has exceeded their expectations time after time.

“QuestSoft is always able to walk us through any question,” Koenig explained. “From the beginning, they’ve taken care to ensure we understand the best ways to use the system to meet our compliance needs.”

Koenig also said she has been impressed with the continual updates that are added to the software, including enhanced reporting and adding new data fields when needed.

“Too often software companies have either a good product or a good customer service team, but not both,” Koenig said. “QuestSoft is that rare company that provides an outstanding software product in HMDA RELIEF and backs it up with outstanding service.”

Result

Automation Equals Better Member Service

One of the most significant benefits to using HMDA RELIEF is that ABECU has been able to focus on other tasks and service a growing portfolio with a small staff.

“We have a small but fantastic servicing staff,” Koenig said. “Using HMDA RELIEF each quarter, we eliminate enough man-hours in data entry that our servicers can focus on the most important part of their job – working with our members.” Koenig added that she pulls the HMDA data quarterly, compiles it and runs tests to eliminate errors long before the annual deadline.

“HMDA RELIEF ensures accuracy, and the submission process is as simple as it gets,” Koenig said. “Last year we submitted 2,100 reports. We’re growing, and without the automation we get from QuestSoft, we would not be able to provide the level of service we do.” ■

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